

AGENDA ITEM NO. VII-4**AGENDA REPORT**

OVERSIGHT BOARD FOR THE CITY OF MAYWOOD
AS SUCCESSOR AGENCY OF THE MAYWOOD
COMMUNITY REDEVELOPMENT AGENCY

DATE: SEPTEMBER 17, 2014

TO: HONORABLE CHAIR AND MEMBERS OF THE OVERSIGHT BOARD

FROM: ANDRE DUPRET, PROJECT MANAGER

SUBJECT: REVIEW, APPROVE AND ADOPT RESOLUTION FOR THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15B FOR THE
PERIOD JANUARY 1, 2015 THROUGH JUNE 30, 2015

RECOMMENDATION

That the Oversight Board for the City of Maywood ("Oversight Board") as Successor Agency of the Maywood Community Redevelopment Agency ("Successor Agency") approve the attached resolution adopting the Recognized Obligation Payment Schedule for the period January 1, 2015 through June 30, 2015 ("ROPS 14-15B").

FISCAL IMPACT

ROPS 14-15B will pay the Successor Agency's enforceable obligations and administrative expenses incurred from January 1, 2015 through June 30, 2015.

BACKGROUND

On December 29, 2011, in the *CRA v. Matosantos* case, the Court upheld ABX1 26 and invalidated ABX1 27 thereby eliminating redevelopment agencies and the voluntary option to pay to continue redevelopment. All redevelopment agencies in California were dissolved effective February 1, 2012 with assets, properties, and documents transferred to the successor agencies.

Pursuant to the Dissolution Bills, the Successor Agency must submit a report of its enforceable obligations (aka ROPS 14-15B) for the period January 1 2015 through June 30, 2015, to the Oversight Board who must officially direct successor Agency staff to transmit the approved ROPS to the State Department of Finance (DOF).

DISCUSSION

To ensure that the Successor Agency receives funds from the State of California to pay its FY 2014-15 bond indebtedness and other obligation(s), such as administrative and maintenance costs associated with Successor Agency dissolution activities, the DOF requires the Successor Agency prepare a ROPS every six months. The ROPS being considered tonight is the seventh consecutive ROPS that has been brought before the Oversight Board for approval.

Before coming to the Oversight Board, the ROPS 14-15B was first sent to the Successor Agency for action which occurred on September 10, 2014. The Successor Agency approved the ROPS and directed Successor Agency staff to transmit the document to the Oversight Board for final action as required by Dissolution Law. Should the Oversight Board approve the ROPS 14-15B today, the document, together with the adopting resolution, will be submitted to the California Department of Finance, the Los Angeles County Auditor-Controller and other agencies as required by the Dissolution Act for final review and action by the October 3, 2014 deadline.

Attachments: 1) Resolution
2) ROPS 14-15B

ATTACHMENT 1

**Resolution Approving the Recognized Obligations Payment Schedule (ROPS 14-15B)
For the period January 1, 2015 through June 30, 2015**

RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF MAYWOOD AS SUCESSOR AGENCY TO THE MAYWOOD COMMUNITY REDEVELOPMENT AGENCY ADOPTING THE SEVENTH RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE ("ROPS 14-15B") FOR THE PERIOD JANUARY 1, 2015 THROUGH JUNE 30, 2015 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177

WHEREAS, the Maywood Community Redevelopment Agency, Maywood, California ("Agency") was formed for the purpose of revitalizing areas within the City of Maywood pursuant to Health and Safety Code Section 33000, et. seq.; and

WHEREAS, AB X1 26 and AB 1484 ("the Dissolution Bills") dissolved all redevelopment agencies in the State of California; and

WHEREAS, the City of Maywood opted to serve as Successor Agency to the Maywood Community Redevelopment Agency ("Successor Agency"); and

WHEREAS, under the Dissolution Bills, the Successor Agency must submit a Recognized Obligation Payment Schedule ("ROPS") every six months that sets forth all of the Successor Agency's financial obligations over that period; and

WHEREAS, on September 10, 2014 the City as Successor Agency to the Maywood Community Redevelopment Agency reviewed and approved a resolution adopting the Recognized Obligation Payment Schedule for the period of January 1, 2015 through June 30, 2015 (ROPS 14-15B); and

WHEREAS, the Recognized Obligation Payment Schedule for the period January 1, 2015 through June 30, 2015 is due to the California Department of Finance on or before October 3, 2014.

NOW THEREFORE, THE OVERSIGHT BOARD OF THE CITY OF MAYWOOD AS SUCESSOR AGENCY TO THE MAYWOOD COMMUNITY REDEVELOPMENT AGENCY DOES RESOLVE, DETERMINE, FIND AND ORDER AS FOLLOWS:

SECTION 1. The Oversight Board of the City of Maywood as Successor Agency to the Maywood Community Redevelopment Agency ("Successor Agency") finds that the above recitations are true and correct and, accordingly, are incorporated as a material part of this Resolution.

SECTION 2. The ROPS 14-15B for the period January 1, 2015 through June 30, 2015, and attached hereto as Attachment 2, are hereby approved, adopted, and incorporated by reference by the Maywood Oversight Board pursuant to Health & Safety Code Section 34177.

SECTION 3. The Maywood Oversight Board hereto authorizes staff to take all necessary administrative actions to comply with Health & Safety Code Section 34177.

SECTION 4. The Maywood Oversight Board Secretary shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

PASSED, APPROVED AND ADOPTED ON this 24th day of September, 2014.

Wesly Miguel Hernandez, Chair
Oversight Board of the Successor Agency to the
Maywood Community Redevelopment Agency

ATTEST:

Cesar Hernandez
Oversight Board Secretary

I HEREBY CERTIFY the foregoing resolution was duly adopted by the Oversight Board of the Successor Agency to the Maywood Community Redevelopment Agency at a regular meeting held on the 24th day of September, 2014 by the following vote:

AYES:

NAYES:

ABSENT:

ABSTAIN:

Cesar Hernandez
Oversight Board Secretary

ATTACHMENT 2

**Seventh Recognized Obligations Payment Schedule (ROPS 14-15B)
For the period January 1, 2015 through June 30, 2015**

Recognized Obligation Payment Schedule (ROPS) 14-18A - ROPS Detail

January 1, 2015 through June 30, 2015
(Report amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | L | M |
|--------|-----------------------------------|---|---------------------------------------|--|------------------|--------------------------|--------------|---|--------|-----------------|-------------|--|
| Item # | Project Name / Debt Obligation | Original Term | Contract/Agreement Expiration Date | Contract/Agreement Termination Date | Payor | Description/Project Name | Project Area | Total Outstanding Debt or Obligation | Refund | Reserve Balance | Other Funds | Reporting Source |
| 1 | 2007 Yea Amendment Bonds | Bonds Issued On or Before 12/31/10 | 9/1/2037 | 9/1/2037 | Wells Fargo Bank | ***** | | 17,400,000 | N | | | Non-Redeemable Property Tax Trust Fund |
| 2 | Bond Finance Admin Fee | | 9/1/2014 | 9/1/2014 | Wells Fargo Bank | ***** | | 2,000 | N | | | Non-SPV TIF |
| 3 | Advances from the City of Maywood | City/County Lease On or Before 6/30/11 | 7/1/2014 | 6/30/2015 | City of Maywood | ***** | | | N | | | Reserve Balance |
| 4 | James A. Mayes Local Improvement | Admin Costs | 7/1/2014 | 12/31/2014 | James A. Mayes | ***** | | 53,274 | N | | | Other Funds |
| 5 | Business Agency Fee | Admin Costs | 7/1/2014 | 12/31/2014 | City of Maywood | ***** | | 375 | N | | | |
| 6 | Administrative & Legal Expenses | Admin Costs | 7/1/2014 | 12/31/2014 | City of Maywood | ***** | | | N | | | |
| 7 | Other - Due to City of Maywood | City/County Lease On or Before 6/30/11 | 7/1/2014 | 12/31/2014 | City of Maywood | ***** | | | N | | | |
| 8 | CLIFMAP Consultant | Fees | 7/1/2014 | 12/31/2014 | To be determined | ***** | | 24,350 | N | | | |